

Senate Finance, Ways, and Means Committee Amendment No. 1

Amendment No. 4 to SB2918

**Henry
Signature of Sponsor**

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

AMEND Senate Bill No. 2918

House Bill No. 2840*

by deleting all of the language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 62-13-307, is amended by deleting the second sentence in its entirety and replacing it with the following:

All documentation and fees which are a prerequisite or condition to the renewal of a license or registration shall be delivered to the commission no later than sixty (60) days prior to the expiration date of the license. Except in accordance with the provisions of § 62-13-319, broker, affiliate broker, and time-share salesperson licenses may not be renewed or reinstated unless, at least sixty (60) days prior to expiration of the license, the commission receives proof of timely compliance with all education requirements and errors and omissions insurance requirements set forth in this chapter or in any rules promulgated pursuant to § 62-13-203.

SECTION 2. Tennessee Code Annotated, Section 62-13-319(a), is amended by deleting the language “or time-share salesperson” and substituting instead the language “time-share salesperson or acquisition agent” and by adding the language “or to comply with any prerequisite or condition to licensure or renewal” between the phrase “renewal or retirement fee” and the phrase “may be reinstated” in the first sentence.

SECTION 3. Tennessee Code Annotated, Section 62-13-319(a)(2), is amended by adding the words “or such fee as the commission may prescribe pursuant to the rulemaking authority contained in § 62-13-203” at the end of the sentence before the period.

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SECTION 4. Tennessee Code Annotated, Section 62-13-104(b)(3)(C), is amended by adding the following language as a new third sentence:

Until rules applicable to vacation lodging service have been promulgated by the commission, the term "broker" as used in Rule 1260-2-.09 of the Rules of the Tennessee Real Estate Commission shall also mean "vacation lodging service" and a "vacation lodging service" shall have the same rights and responsibilities as a "broker" as that term is used in Rule 1260-2-.09.

SECTION 5. Tennessee Code Annotated, Section 62-13-104(b)(3)(C), is amended by inserting the following sentence between the second and third sentences:

Funds derived from the rental of vacation properties owned by the vacation lodging service shall be exempted from the escrow or trustee account requirements, provided such funds shall not be co-mingled with funds derived from the rental of properties owned by others.

SECTION 6. This act shall take effect upon becoming law, the public welfare requiring it.